

## **Exhibit 2**

## MAS Reprimands Three Arrows Capital for Providing False Information and Exceeding Assets Under Management Threshold

Singapore, 30 June 2022...The Monetary Authority of Singapore (MAS) today reprimanded Three Arrows Capital Pte. Ltd. (TAC) for providing false information to MAS and exceeding the assets under management (AUM) threshold allowed for a registered fund management company (RFMC).

2. In August 2013, TAC obtained its RFMC status which allowed it to carry on fund management business with no more than 30 qualified investors and manage assets of no more than S\$250 million. TAC novated the management of the only fund it managed to an offshore entity in the British Virgin Islands on 1 September 2021. While it resumed management of a portion of the fund's assets in February 2022, TAC notified MAS on 29 April 2022 of its intent to cease fund management activity in Singapore with effect from 6 May 2022.

3. The reprimand relates to contraventions by TAC which occurred prior to its notification to MAS in April 2022. MAS has been investigating these contraventions since June 2021. The contraventions, under the Securities and Futures Act 2001 (SFA) and the Securities and Futures (Licensing and Conduct of Business) Regulations (SFR), are as follows:

- **Failure to ensure that information provided to MAS is not false or misleading.** TAC had represented to MAS that it had novated the management of its fund to an unrelated offshore entity with effect from 1 September 2021. However, this representation was misleading as TAC and the offshore entity shared a common shareholder, Mr Su Zhu, who is also a director of TAC. (Section 329(1) of the SFA).
- **Failure to notify MAS of changes to directorships and shareholdings.** TAC failed to inform MAS within the required timeline of changes in the directorships and shareholdings of its directors, Mr Su Zhu and Mr Kyle Livingston Davies. (Paragraph 5(7I)(a) of the Second Schedule to the SFR).
- **Prolonged breach of the AUM threshold.** TAC exceeded its allowable AUM of S\$250 million for a RFMC between July 2020 and September 2020 and between November 2020 and August 2021. (Paragraph 5(7F) of the Second Schedule to the SFR).

4. In light of recent developments which call into question the solvency of the fund managed by TAC, MAS is assessing if there were further breaches by TAC of MAS' regulations.

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### Additional Information

- Section 329(1) of the SFA states that any person who provides MAS with any information under the SFA must use due care to ensure that the information is not false or misleading in any material particular.
- Paragraph 5(7I)(a) of the Second Schedule to the SFR states that a RFMC shall lodge with MAS a notice of change of particulars in Form 23A providing any change in the particulars in the notice lodged under sub-paragraph (7) of the Second Schedule to the SFR, not later than 14 days after the date of the change.
- Paragraph 5(7F) of the Second Schedule to the SFR states that the total value of the managed assets of a RFMC shall not at any time exceed S\$250 million.

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